

## [CHAPTER 146]

## AN ACT

June 25, 1947  
[H. R. 2368]  
[Public Law 115]

To amend paragraph 8 of part VII, Veterans Regulation Numbered 1 (a), as amended, to authorize an appropriation of \$3,000,000 as a revolving fund in lieu of \$1,500,000 now authorized, and for other purposes.

57 Stat. 44.  
38 U. S. C. note foll.  
§ 739, p. 4269.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That paragraph 8 of part VII, Veterans Regulation Numbered 1 (a), as amended, is hereby amended to read as follows:

Vocational rehabilitation.  
Appropriation authorized.

"8. There is hereby authorized to be appropriated, out of any money in the Treasury of the United States not otherwise appropriated, available immediately and until expended, the sum of \$3,000,000, to be utilized by the Veterans' Administration under such rules and regulations as the Administrator may prescribe, as a revolving fund for the purpose of making advancements, not exceeding \$100 in any case, to persons commencing or undertaking courses of vocational rehabilitation under this part, and advancement to bear no interest and to be reimbursed in such installments as may be determined by the Administrator by proper deductions from any future payments of compensation, pension, or retirement pay."

Approved June 25, 1947.

## [CHAPTER 147]

## AN ACT

June 25, 1947  
[H. R. 2872]  
[Public Law 116]

To amend further section 4 of the Public Debt Act of 1941, as amended, and clarify its application, and for other purposes.

Public Debt Act of 1941, amendment.

55 Stat. 9; 56 Stat. 190.  
31 U. S. C. § 742a.

Taxation of obligations.

56 Stat. 189.  
31 U. S. C. §§ 742a, 754a, 754b, 757b; 39 U. S. C. § 759a.

Exceptions.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 4 of the Public Debt Act of 1941 (Public, Numbered 7, Seventy-seventh Congress, first session), as amended by section 6 of the Public Debt Act of 1942 (Public, Numbered 510, Seventy-seventh Congress, second session), hereby is amended further to read as follows:

"SEC. 4. (a) Interest upon obligations, and dividends, earnings, or other income from shares, certificates, stock, or other evidences of ownership, and gain from the sale or other disposition of such obligations and evidences of ownership issued on or after the effective date of the Public Debt Act of 1942 by the United States or any agency or instrumentality thereof shall not have any exemption, as such, and loss from the sale or other disposition of such obligations or evidences of ownership shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto; except that any such obligations which the United States Maritime Commission or the Federal Housing Administration had, prior to March 1, 1941, contracted to issue at a future date, shall when issued bear such tax-exemption privileges as were, at the time of such contract, provided in the law authorizing their issuance. For the purposes of this subsection a Territory, a possession of the United States, and the District of Columbia, and any political subdivision thereof, and any agency or instrumentality of any one or more of the foregoing, shall not be considered as an agency or instrumentality of the United States.

"(b) The provisions of this section shall, with respect to such obligations and evidences of ownership, be considered as amendatory of and supplementary to the respective Acts or parts of Acts authorizing the issuance of such obligations and evidences of ownership, as amended and supplemented.

"(c) Nothing contained herein shall be construed to amend or repeal sections 114 and 115 of the Revenue Act of 1941."

Approved June 25, 1947.

55 Stat. 697, 698.  
26 U. S. C. §§ 42, 117.